



More U.S. Housing Markets Improving

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MCLEAN, VA--(Marketwired - May 25, 2016) - Freddie Mac (OTCQB: FMCC) today released its [Multi-Indicator Market Index® \(MiMi®\)](#), showing the spring home buying season off to a strong start across many parts of the country. Also, six more metro areas and one more state, Kentucky, are now within their benchmark ranges.

The national MiMi value stands at 83.8, indicating a housing market that's on the outer range of its historic benchmark level of housing activity, with a +1.00 percent improvement from February to March and a three-month improvement of +1.56 percent. On a year-over-year basis, the national MiMi value has improved +7.23 percent. Since its all-time low in October 2010, the national MiMi has rebounded 41 percent, but remains significantly off from its high of 121.7.

News Facts:

- Thirty-six of the 50 states plus the District of Columbia have MiMi values within range of their benchmark averages, with the District of Columbia (102), Hawaii (96.7), Colorado (95.9), Montana (95.6) and Utah (95.6) ranking in the top five.
- Sixty-five of the 100 metro areas have MiMi values within range with Salt Lake City, UT (98.9), Honolulu, HI (98.7), Los Angeles, CA (98.2), Nashville, TN (98.1) and Austin, TX (102.2) ranking in the top five.
- The most improving states month over month were Tennessee (+2.49%), Mississippi (+1.97%), Oregon (+1.93%) Florida (+1.74%) and Massachusetts (+1.64%). On a year-over-year basis, the most improving states were Colorado (+15.54%), Florida (+15.19%), Oregon (+14.17%), New Jersey (+13.70%), and Nevada (+13.64%).
- The most improving metro areas month over month were Chattanooga, TN (+3.15%), Nashville, TN (+2.72%), Oxnard, CA (+2.51%), Knoxville, TN (+2.32%) and Orlando, FL (+2.23%). On a year-over-year basis, the most improving metro areas were Orlando, FL (+19.54%), Denver, CO (+18.22%), Tampa, FL (+17.02%), Cape Coral, FL (+16.89%), and Portland, OR (+15.63).
- In March, 41 of the 50 states and 84 of the top 100 metros were showing an improving three-month trend. The same time last year, 45 of the 50 states, and 96 of the top 100 metro areas were showing an improving three-month trend.

Quote attributable to Freddie Mac Deputy Chief Economist Len Kiefer:

"The U.S. housing market is poised to have its best year in a decade and the spring home buying season is off to a strong start. Pent up demand for homes and near record-low mortgage rates are bolstering housing markets across the country. The National MiMi currently stands at 83.8, the highest since September of 2008. Home purchase applications are up nearly 14 percent from one year ago, mortgage delinquencies continue to trend down, and robust employment growth are all positive signs. The National MiMi payment-to-income indicator is also up 4 percent from the same time last year. The impact of rising house prices coupled with tight supplies of for-sale homes in many markets has the potential to make it difficult for the typical family to buy a home despite these low mortgage rates.

"Similar to last month, we still see pockets of weakness in the Midwest and South, though they are improving, while the Northeast, and especially the West are generally doing better. It's also worth noting that North Dakota dropped out of the top 5 ranked states in MiMi for the first time since the index was launched in 2014."

The 2016 MiMi release [calendar.pdf](#) is available online.

MiMi monitors and measures the stability of the nation's housing market, as well as the housing markets of all 50 states, the District of Columbia, and the top 100 metro markets. MiMi combines proprietary Freddie Mac data with current local market data to assess where each single-family housing market is relative to its own long-term stable range by looking at home purchase applications, payment-to-income ratios (changes in home purchasing power based on house prices, mortgage rates and household income), proportion of on-time mortgage payments in each market, and the local

employment picture. The four indicators are combined to create a composite MiMi value for each market. Monthly, MiMi uses this data to show, at a glance, where each market stands relative to its own stable range of housing activity. MiMi also indicates how each market is trending, whether it is moving closer to, or further away from, its stable range. A market can fall outside its stable range by being too weak to generate enough demand for a well-balanced housing market or by overheating to an unsustainable level of activity.

For more detail on MiMi see the [FAQs](#). The most current version can be found at FreddieMac.com/mimi.

Freddie Mac was established by Congress in 1970 to provide liquidity, stability and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today Freddie Mac is making home possible for approximately one in four home borrowers and is the largest source of financing for multifamily housing. Additional information is available at FreddieMac.com, Twitter [@FreddieMac](https://twitter.com/FreddieMac) and Freddie Mac's blog FreddieMac.com/blog.

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